

City of Houston, Texas
Total Outstanding Debt
March 31, 2006 and March 31, 2005
(amounts expressed in thousands)

	March 31, 2006	March 31, 2005
Payable from Ad Valorem Taxes		
Public Improvement Bonds (a)	\$ 1,640,660	\$ 1,624,290
GO Commercial Paper Notes (b)	497,800	404,200
Pension Obligations	437,608	380,065
Certificates of Obligations (c)	78,086	30,068
Assumed Bonds	10,835	11,650
Subtotal	<u>2,664,989</u>	<u>2,450,273</u>
Payable from Sources Other Than Ad Valorem Taxes		
Combined Utility System		
Combined Utility System Revenue Bonds	3,424,940	3,029,170
Combined Utility System Commercial Paper Notes (d)	171,800	125,000
Water and Sewer System Revenue Bonds (e)	799,832	1,031,468
Airport System		
Airport System Revenue Bonds	2,148,055	2,172,515
Airport System Sr. Lien Commercial Paper Notes (f)	48,500	43,000
Airport System Inferior Lien Contracts (g)	56,810	0
Airport Special Facilities Revenue Bonds (h)	592,845	673,640
Hotel Occupancy Tax and Civic Parking		
Facilities Revenue Bonds (i)	594,050	607,730
Hotel Occupancy Tax Commercial Paper (j)	22,500	22,500
Contract Revenue Obligations - CWA, HAWC, TRA	355,400	376,270
Subtotal	<u>8,214,732</u>	<u>8,081,293</u>
Total Debt Payable by the City	<u><u>\$ 10,879,721</u></u>	<u><u>\$ 10,531,566</u></u>

- (a) Tax bonds authorized by voters in 1997 but unissued total \$18.0 million of which \$18.0 million is authorized commercial paper that has not been drawn (Series A&B). In November 2001 the voters authorized \$776 million in tax bonds of which \$260 million is authorized commercial paper that has not been drawn (Series D).
- (b) The City has authorized maximum issuance of General Obligation Commercial Paper Programs Series A: \$117.2 million, B: \$25.8 million, D: \$500.0 million, E: \$225.0 million, and F: \$139.5 million. As of the date above, the following amount were outstanding: Series A: \$115.5 million, B: \$9.5 million, D: \$240.0 million, E: \$91.8 million, and F: \$41.0 million.
- (c) Excludes \$1.7 million accreted value of capital appreciation certificates, or 2.2% of face value as of this date.
- (d) The City has authorized issuance of \$900 million Combined Utility System Commercial Paper Notes.
- (e) Excludes \$158.2 million accreted value of capital appreciation bonds, or 15.4% of face value as of this date.
- (f) City Council has authorized \$150 million Airport Senior Lien Commercial Paper Notes Series A and B and \$150 million Inferior Lien Commercial Paper Notes Series C.
- (g) Under a sublease agreement, the City has agreed to make sublease payments that include the debt service payments on the Series 1997A Special Facilities Bonds that financed the Automated People Mover ("APM") at George Bush Airport. These sublease payments constitute Inferior Lien Obligations under the Airport bond ordinances.
- (h) All Special Facility Revenue Bonds are secured solely from Special Facility Lease Revenues. Does not include \$56,810,000 for Series 1997A Special Facilities Bonds. See footnote (g).
- (i) Excludes \$36.2 million accreted value of capital appreciation bonds, or 6.1% of face value as of this date.
- (j) The City has authorized \$75 million Subordinate Lien Hotel Occupancy Tax and Parking Revenue Commercial Paper.



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